GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1756
ANSWERED ON:10.03.2017
Committee on Digital Payments
Gaikwad Dr. Sunil Baliram;Gupta Shri Sudheer;Kirtikar Shri Gajanan Chandrakant;Mahato Shri Bidyut Baran;Mullappally Shri Ramachandran;Patil Shri A.T. (Nana);Radhakrishnan Shri T.;Rajesh Shri M. B.;S.R. Shri Vijay Kumar;Sathyabama Smt. V.;Singh Shri Kunwar Haribansh;Venkatesh Babu Shri T.G.

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 1756
TO BE ANSWERED ON 10th MARCH, 2017/ PHALGUNA 19, 1938 (SAKA)
COMMITTEE ON DIGITAL PAYMENTS
QUESTION
1756: SHRI BIDYUT BARAN MAHATO: SHRI T. RADHAKRISHNAN: SHRI M.B. RAJESH: DR. SUNIL BALIRAM GAIKWAD: SHRI S.R. VIJAYAKUMAR: SHRI SUDHEER GUPTA: SHRIMATI V. SATHYA BAMA: SHRI GAJANAN KIRTIKAR: KUNWAR HARIBANSH SINGH: SHRI MULLAPPALLY RAMACHANDRAN: SHRI A.T. NANA PATIL: SHRI VENKATESH BABU T.G:
Will the Minister of FINANCE be pleased to state:
(a) whether the Government set up Committee on Digital Payments;

(b) if so, whether the said Committee has submitted its report to the Government;

(c) if so, the details thereof along with the major recommendations made by the Committee;

(d) whether any fiscal decision has been taken by the Government on the recommendations of the Committee;

(e) if so, the details thereof and if not, the reasons therefor and the time by which the recommendations is likely to be implemented; and

(f) the steps taken/being taken by the Government to create an authority and formulation of a policy to regulate changes that promote digital payment in the country?

Answer

ANSWER
MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)
(a) to (f) A committee was constituted by Department of Economic Affairs, under the Chairmanship of Shri Ratan P. Watal, Former Finance Secretary and Principal Adviser, Niti Aayog, in August 2016 to review medium term measures necessary to promote digital payment system in the country. This Committee on Digital Payments has recommended structural reforms in the payment eco system, including amendments to the Payment and Settlement Systems Act, 2007. The report of the Committee is available on the website of the Ministry of Finance at http://finmin.nic.in
Pursuant to the Government Initiative to promote digital payments, two committees were constituted in Niti Aayog; (i) Cabinet Secretariat constituted a Committee of Secretaries under the chairmanship of CEO, NITI Aayog on Friday, 25th November 2016 to identify and operationalize in the earliest possible time frame user friendly digital payment options in all sectors of the economy and (ii) NITI Aayog constituted a Committee of Chief Ministers with Shri Chandra Babu Naidu, Hon'ble Chief Minister of Andhra Pradesh as the Convener on 30th November 2016 for suggesting measures to seamlessly enable all sections of the population to migrate to the digital mode of payment as well as to recommend measures that would enable India to leapfrog into the advanced digital payment systems that compares with the best global standards.

The Committee of Chief Ministers submitted its interim report to Hon'ble Prime Minister on 24th January 2017. The interim report of the Committee of Chief Ministers on digital payments can be seen on http://niti.gov.in/writereaddata/files/new_initiatives/book.pdf.
****